



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee:

RESOLUTION

A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "**LHFA Board**") of the Louisiana Housing Finance Agency (the "**Agency**") on November 9, 2011, adopted a resolution approving and authorizing the issuance of not to exceed Twenty-Two Million Dollars (\$22,000,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, said bonds are proposed to be designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) Series 2012" in the aggregate principal amount of not to exceed \$22,000,000 (the "**Bonds**") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation and equipping of a residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana, located at 1501 Canal Street (the "**Project**"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on February 1, 2012 in "The Advocate" and in the "The Daily Journal of Commerce" for an amount not to exceed \$22,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on November 9, 2011, the sale of the Bonds was scheduled for January 11, 2012, but rescheduled for May 9, 2012; and

WHEREAS, the Louisiana Housing Corporation (the “**LHC**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and, pursuant to Section 1 of Act No. 408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the LHFA have been assumed and must be completed by the LHC with the same power and authority as the LHFA pursuant to Section 4 of the Housing Reorganization Act; and

WHEREAS, the LHC Board as the governing authority of the Agency did meet on May 9, 2012, at 11:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Chase Bank, N.A. or such other purchaser (the “**Purchaser**”) as may be designated by 1501 Canal Apartments, L.L.C., a limited liability company, organized in the State of Louisiana (the “**Developer**”), and taking action with respect to the parameter sale of not to exceed Twenty-Two Million Dollars (\$22,000,000) of the Bonds pursuant thereto; and

WHEREAS, the LHC Board further desires to authorize the Bonds to be re-designated in the name of the LHC if delivered after June 30, 2012 with such approvals and proceedings previously adopted by the LHFA Board ratified and approved as though adopted by the LHC Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation acting as the governing authority of the Louisiana Housing Finance Agency and the LHC, that:

SECTION 1. The parameter written terms submitted this day by JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project)” or “Louisiana Housing Corporation

Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project)” if delivered after June 30, 2012 in one or more series in the aggregate principal amount of not to exceed \$22,000,000, at an interest rate not to exceed 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the Agency and/or Corporation be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman of the LHC Board, Interim President of the Agency, and/or Secretary of the LHC are hereby authorized and directed for, on behalf of and in the name of the Agency and/or the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**LHFA Act**”), the Housing Reorganization Act and/or the LHC Act, and with the approval of Counsel to the Agency, the LHC and/or Bond Counsel. As provided in the resolution of intention adopted

by the Agency on November 9, 2011, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds. Notwithstanding the foregoing, the Bonds may be issued in the name of the LHC if such Bonds are delivered after June 30, 2012 with the understanding and acknowledgment that the Housing Reorganization Act authorizes the LHC to complete any unfinished business of the LHFA with the same power and authority as the LHFA.

By virtue of the Agency’s and/or the LHC’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent

application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman of the LHC, the Interim President of the Agency, the Interim Executive Director of the LHC, the Secretary of the LHC, or such other officer of the Agency or LHC be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency or the LHC, the Indenture in substantially the form thereof which is now before this LHC Board and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman of the LHC, Interim President of the Agency, Executive Director of the LHC, or such other officer of the LHC be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and/or the LHC, and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman of the LHC, Interim President of the Agency, Executive Director of the LHC, and/or Secretary of the LHC, and/or such other officers of the Agency or the LHC, shall cause to be executed for and on behalf of the Agency and/or the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Interim President and/or such other officer of LHC shall receive from the Purchaser for the account of the Agency and/or the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a Vote Call, the vote thereon was as follows:

YEAS: Mayson H. Foster, Dr. Daryl V. Burckel, Ellen M. Lee,
Frank H. Thaxton, III, Guy T. Williams, Jr.

NAYS: John N. Kennedy

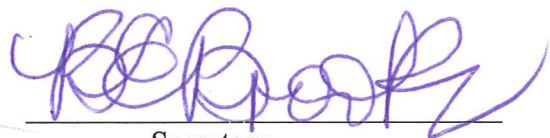
ABSTAIN: Matthew P. Ritchie, Malcolm Young

ABSENT: None

And the resolution was declared adopted on this, 9th day of May 2012.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 9, 2012, entitled: “A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of May 2012.



Secretary

(SEAL)